

Dukes

RR1, Box 862, Vineyard Haven, MA 02568

Ph: 508-696-3846 | Fax: 508-696-3847

Board Meeting: First Tuesday of each month

ADMINISTRATION

Board Members: Noreen Mavro Flanders (*Chairperson*)
John S. Alley, Judith Jardin, Cynthia Krauss, Jeffrey S. Manter
Board Administrator: Cynthia L. Schilling

ACTUARIAL

Funded Ratio:	69.5% (1/01)	Date of Last Valuation:	1/01
	59.3% (1/98)	Actuary:	Buck
	51.5% (1/96)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2019 (Retired) 2021 (Active)
Active Members:	612		
Retired Members:	149		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-5.95%	2001 Market Value:	\$30 million
1997-2001:	7.47%	2000 Market Value:	\$30 million
1985-2001:	8.46%	1999 Market Value:	\$30 million
Return Target:	8.00%	1998 Market Value:	\$25 million
Actuarial Assumed		1997 Market Value:	\$21 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	2	RTS Reviews:	2
Disability Retirement Approvals:	1	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/96

Significant finding resolved.